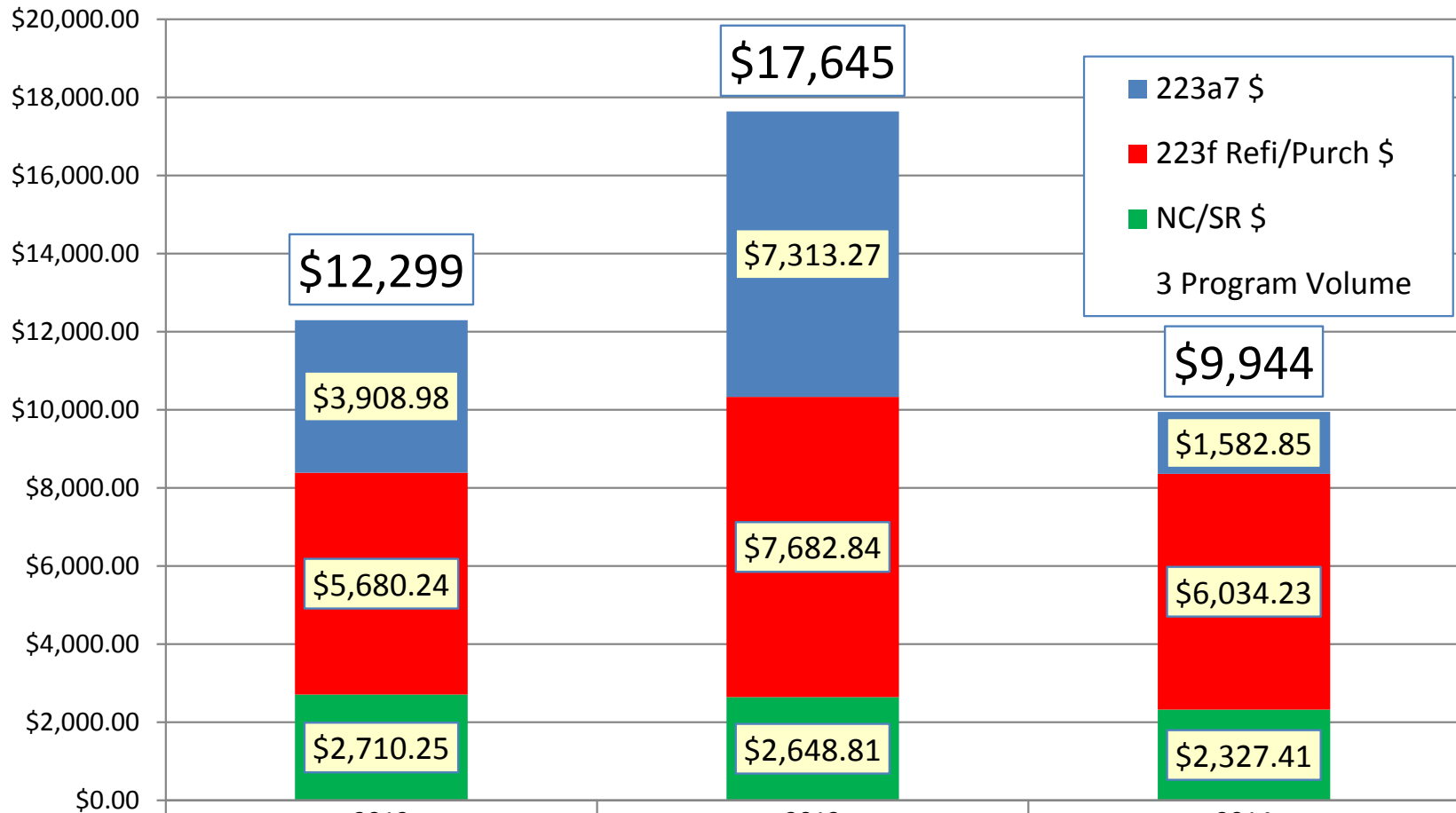


FHA Initial Endorsements - Total \$ Volume of Loans Closed NC/SR, 223f & A7 apartment programs, 2001-2014 (\$ millions)



	2012	2013	2014
223a7 \$	\$3,908.98	\$7,313.27	\$1,582.85
223f Refi/Purch \$	\$5,680.24	\$7,682.84	\$6,034.23
NC/SR \$	\$2,710.25	\$2,648.81	\$2,327.41
3 Program Volume	\$12,299	\$17,645	\$9,944